



A Lasting Legacy

Bill and Jean Parnel recently graduated from college. They are a young married couple with plans to take over the Parnel Family Farm. They would be the fourth generation to own and manage the farm.

Bill's parents, John and Mary, have every intention to transfer the farm to Bill and Jean. However, they have been reluctant to make any formal plans or even to begin discussions about the transfer and other retirement and end of life planning.

Jean grew up in the city and was new to agriculture. After meeting Bill and moving out to the farm, she had become fascinated with the history of agriculture and especially multi-generational farms. She was constantly quizzing Bill about the history of the farm, about his parents, about his grandparents and great grand-

parents. Unfortunately, even though Bill had lived and worked on the farm his whole life, he did not know much about the farm's history or the personal history and lifetime achievements of his family members.

At that time, both Bill and Jean decided they wanted to work together to document the legacy of the farm and the family members associated with the farm.

Jean began searching for some tools to help her with this project and something to help break the ice to start discussions with Bill's parents. She came across a two-course series by RightRisk entitled *A Lasting Legacy*.

These courses were designed to create an easy-to-use process to help families go through a hands-on approach to pass

on a true legacy to younger generations.

Jean liked the way the *Lasting Legacy* courses presented an alternative approach to end-of-life planning plus an opportunity to document a person's legacy.

What is a Legacy?

The authors of the course define a legacy as something that is handed down from one period of time to another and an individual's legacy is the summation of a lifetime of achievement and the context in which that lifetime will be remembered.

Jean explained to Bill that a legacy in agriculture is not just money and real estate, but reputations, what people have done, the impacts people have made in the world, and the people they have touched.

Bill was very concerned about how his mom and dad would react to him and Jean starting these discussions about end of life planning and leaving a legacy. Sensitive issues, such as money, death, and family relations have always been difficult issues to talk about in their family.

He was concerned that his parents would feel disrespected. He didn't want to give them the impression that he and Jean were looking for them to die so they could have their money.

Jean understood Bill's concerns. Bill's parents, like many Americans, were reluctant to raise the topics of estate planning and inheritance for fear of upsetting someone. She also understood how difficult it must be for older generations to have the value of an estate or the dollars and cents of



an inheritance represent their life's work and contributions. However, she convinced Bill that his parents may be more apt to embrace the idea of documenting and leaving a legacy, something that captures all facets of their lives, compared to discussing scary dry terms like estate planning and inheritance.

Beginning the Legacy Process

Bill and Jean decided to start discussions about the *Lasting Legacy* courses with his parents at John's birthday party. This was a common event when all family members gathered together.

To their surprise, both John and Mary were fairly receptive to the positive aspect of leaving a legacy and were willing to take some time to go through



the courses with Bill and Jean.

Course 1 guided Bill, Jean, and his parents through:

- 1) Methods and tools for improving intergenerational relationships;
- 2) Sharing values and life lessons; and
- 3) Passing on personal possessions of emotional value.

Course 2 addressed the legacy components of:

- 1) Preparing final instructions and pre-death wishes to be fulfilled; and
- 2) Distributing financial assets and real estate.

Everyone really enjoyed the first component of Course 1 on improving intergenerational relationships. They all felt by practicing some of the communication techniques and utilizing some of the tools, such as the scheduling of family meetings and the development of some business rules and policies, would help bridge communication

pre-death wishes and after-death instructions. They even planned and made arrangements for their own funeral ceremonies.

The financial assets and real estate component of the course helped them prepare for development of an estate plan.

Financial Assets /Real Estate

gaps and help to ensure that the needs of everyone would be better aligned.

Bill's parents also used Course 2 to help them document their

Instructions and Wishes to be Fulfilled

Values and Life Lessons

Just working through the courses together and talking about leaving a legacy was an emotionally satisfying experience for everyone. They all took advantage of the opportunity to share their most important beliefs,

Personal Possessions of Emotional Value

wishes, final directives, and lessons learned throughout their lifetimes.






It was especially fun for Bill and Jean to hear the stories, special memories, and past experiences John and Mary were now willing to share.

Summary

John and Mary were relieved that they found a way to begin these discussions. They now felt by clarifying their plans and explaining their intentions they would make otherwise contentious

Personal Possessions of Emotional Value

A Lasting Legacy » Course 1 » Personal Possessions of Emotional Value » What's Fair

What's Fair?
Equal vs. Equitable

1. Family members who have made a greater contribution to the family are entitled to more of my belongings.

1 2 3 4 5
Strongly Disagree Strongly Agree

3

2. Family members who have made a greater contribution to the business are entitled to more of my belongings.

1 2 3 4 5
Strongly Disagree Strongly Agree

3

Drag the slider to the number which indicates how you feel about the statement.

One means you strongly disagree with the statement.
Five means you strongly agree with the statement.

Alternatively, you may type the number in the text entry box.

CONTINUE

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decisions understandable to avoid lasting resentments.

Additional Information:

See RightRisk.org for the online *A Lasting Legacy* courses material and workbook.

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